



MARYLAND



GRAIN & LIVESTOCK REPORT

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MARKET ANALYSIS - April 1, 2004

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Eyes were firmly focused on the USDA numbers released Wednesday of this week. Soybean numbers were bearish, corn numbers were bullish, and wheat, despite having friendly numbers, continues to be the trader’s whipping boy. Soybean stocks and projected acreage were both above expectations, but neither was extremely bearish for the longer term. March 1 stocks were 39 million bushels and farmers told the USDA that they plan to plant a million more acres to beans than had been expected (good news for corn prices though - less acres there). It is thought that the ever-influential funds were light sellers suggesting there is not too much cause for concern. The larger stock number was a surprise, but let’s keep things in perspective - that extra amount of beans is roughly equivalent to one week’s use and the way demand has been acting - that can easily be swallowed up. Soybean yields will still have to be above average to keep supplies ahead of expected demand now that the South American crop has been compromised. In the corn market, stocks were marginally lower, which suggested that feed remained a very strong item on the demand side from Dec - Feb. However, the bullish reaction came from the planned acreage number. Farmers told USDA officials that they will increase planting to 268,000 acres, far less than the 1.3 million traders had expected. If plantings hold at 79 million and we achieve last years yields of 142.2 bushels an acre we can expect 10.0 - 10.2 billion bushels. Demand is pegged at 10.5 billion so stocks will fall about half a million, which should cause a massive rally. We can only wait to see if that holds true. Despite the decent USDA report wheat where stocks were reported to be lower than expected futures (at the CBOT) fell about 7 1/4 cents in the nearby contract. Planted acreage numbers were also lower. This makes no sense. Perhaps pressure from the soybean market is to blame.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH(Mav04)	NEW(Dec04)	CASH(Mav04)	NEW(Nov04)	CASH(Mav04)	NEW(Jul04)
Western MD	+8	N/A	-119	N/A	-55	N/A
Central MD	+8	+9	-75	-40	N/A	-16
Southern MD	+17	-5	-15	-25	N/A	-30
Upper E. S	+22	+8	-10	-25	N/A	-26
Lower E. S	+30	+15	- 3	-17	-23	-30

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

The Weekly Crop Weather Summary will resume in April 2004

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	03/24	03/31	03/24	03/31	03/24	03/31	03/24	03/31
Western Md	3.40	3.28	9.06	8.76	3.53	3.53	2.68	2.63
Central MD	3.25	3.28	9.54	9.20	4.06	----	2.60	2.60
Southern MD	3.27	3.37	10.02	9.80	----	----	1.50	1.50
Upper E. Shore	3.35	3.42	10.07	9.85	----	----	1.60	1.60
Lower E. Shore	3.42	3.50	10.15	9.92	----	3.85	1.58	1.60
Soybean Meal Lower Eastern Shore Dealer's Average Cash Quotes (\$/ton)								
Date	03/24		03/31		Date		03/24	
48% Soybean Meal	345.00		344.00		44% Soybean Meal		332.00	
FORWARD CONTRACT PRICE-REGIONAL (\$/bu) For Harvest delivery Dealer's Avg Quote								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	03/24	03/31	03/24	03/31	03/24	03/31	03/24	03/31
Western Md	----	----	----	----	----	----	----	----
Central MD	3.14	3.27	7.48	7.07	4.04	4.00	----	----
Southern MD	3.04	3.13	7.58	7.22	3.86	3.86	1.45	1.50
Upper E Shore	3.14	3.26	7.58	7.22	3.90	3.90	1.55	1.60
Lower E Shore	3.22	3.33	7.67	7.30	3.93	3.86	1.60	1.53
GRAIN FUTURES - Chicago Board of Trade (cents/bu) -Mar 31, 2004								
Corn		Soybeans		Wheat		Soybean Meal ¹		
May	320.00	May	995.00	May	408.00	May	314.30	
Jul	325.50	Jul	995.00	Jul	415.75	Jul	310.50	
Sep	320.25	Aug	940.00	Sep	420.50	Aug	299.30	
Dec	317.75	Sep	835.00	Dec	428.25	Sep	276.80	
Mr05	318.75	Nov	747.00	Mr05	431.00	Oct	236.00	
May	320.25	Ja05	749.50			Dec	226.80	

¹ \$/ton

HAY AND STRAW

New Holland, PA - \$/ton - Mar 29, 2004 -128 loads

Alfalfa

Mixed

Timothy

Orchardgrass

Straw

HAY AND STRAW							
New Holland, PA - \$/ton - Mar 29, 2004 -128 loads							
42.00-175.00		70.00-195.00		72.00-175.00		55.00-225.00	
100.00-195.00							
Westminster, MD - \$/bale - Mar 29, 2004 - 273 Lots							
Alfalfa		Timothy		Mixed Timothy		Grass Mix	
1.90-5.10		1.90-4.00		1.80-4.00		1.50-4.60	
1.10-3.70		1.60-4.50					
Southern, MD - Regional Farmers’ Market - \$/bale - March 27, 2004							
Alfalfa		Timothy Mixed		Mixed Grass		Orchardgrass	
5.00-5.10		4.00-4.60		1.80-4.80		2.50	
2.50							
POULTRY (Grade A) - Week Ending April 3, 2004 - Negotiated Price, (\$/cwt)							
				Current Week		Week Ago	
				Month Ago		Year Ago	
NY Wtd Avg. (Fryers)		76.33		76.39		76.36	
12 City Composite		76.77		76.52		75.09	
58.01							
LAMBS - Westminster, MD - \$/cwt - Mar 30, 2004							
Good-Ch		90-110 lbs		122.00-135.00		Ch	
50-70 lbs		180.00-205.00		Sheep 27 Hd		38.00-60.00	
Ch		70- 90 lbs		165.00-195.00		Ch	
30-50 lbs		195.00					
TERMINAL MARKETS HOGS - April 1, 2004				DIRECT MARKET HOGS - Westminster, MD- Mar 31, 2004			
Base Price Range		Carcass Basis		Sows (1-3)		Sows	
a.m.		Base 185 lb Hog		300-449 lbs		300-500 lbs	
						500-700 lbs	
Eastern Cornbelt		56.00-67.13		N/A		34.00-38.75	
Iowa, Minn		57.00-68.68		31.50-47.10		34.00-39.00	
		Millsboro, DE Market Hogs - (\$/cwt) - Next Sale Apr 6, 2004					
FEEDER PIGS - (\$/cwt) -							
Gumboro, DE -				New Holland, PA -Week-ending April 3, 2004			
Head:		Trend:		Head:		Trend:	
		Next Sale Apr 20, 2004		291		Mostly slaughter	
				20 lbs		175.00-205.00	
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Mar 31, 2004				HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Mar 31, 2004			
Mar		84.00		Aug		75.10	
Apr		79.82		Oct		76.67	
Jun		76.22		Dec		77.95	
Apr		66.65		Jul		70.62	
May		68.60		Aug		67.40	
Jun		74.65		Oct		56.90	
STOCKER-FEEDER CATTLE - (\$/cwt)							
Winchester, VA - Mar 29, 2004				Westminster, MD - Mar 30, 2004			
Steers		300-400 lbs		115.00- 124.00		Steers	
		400-500 lbs		109.50- 118.75		200- 400 lbs	
		500-600 lbs		100.00- 118.75		400- 600 lbs	
		600-700 lbs		87.00- 107.75		600- 800 lbs	
		700-800 lbs		85.50- 92.50		900-1050 lbs	
Heifers		300-400 lbs		99.00- 121.00		200- 400 lbs	
		400-500 lbs		100.00- 123.00		400- 600 lbs	
		500-600 lbs		91.50- 117.00		600- 800 lbs	
		600-700 lbs		85.00- 91.35		800- 900 lbs	
		700-800 lbs		80.00- 83.75		Bulls returning to farm	
		800-900 lbs		77.25- 81.50		#1	
						95- 120 lbs	
						90- 94 lbs	
						95- 120 lbs	
						80- 94lbs	
Heifers		#1		90- 110 lbs		460.00-610.00	
		#2		70- 80 lbs		230.00-260.00	
Lancaster, New Holland & Vintage - Week Ending - April 3, 2004							
NOT AVAILABLE							
SLAUGHTER CATTLE (\$/cwt)							
Westminister, MD - Mar 30, 2004							
Fed Steers				Fed Heifers			
H-Ch -Pr		1200-1475 lbs		82.00-84.75		H-Ch-Pr	
HCh		1500-1600 lbs		80.00-84.50		1200-1450 lbs	
		Over 1600 lbs		75.00-79.00		1100-1400 lbs	
						77.00-79.00	
						Calves	
						Good Slaughter	
Cows						90- 115 lbs	
Breakers						70- 90 lbs	
Boners						45.00-60.00	
Lean						35.00-45.00	
Thin & Light							
Lancaster, New Holland & Vintage - Week Ending - April 3, 2004							
NOT AVAILABLE							